

SCS HCS HB 506 -- PROPERTY TAX LEVIES

This bill authorizes any political subdivision that approved a tax increase after August 27, 2008, to levy a rate to collect substantially the same amount of tax revenue as would have been collected by applying the voter-approved increased tax rate ceiling to the total assessed valuation of the political subdivision on or before the election date, increased by the percentage increase in the federal Consumer Price Index.

Currently, certain political subdivisions that levy separate tax rates on the different subclasses of property are required to revise tax rates when there is a tax rate reduction after certain tax revenue calculations. The bill requires a school district to revise the rates. If voters approved before January 1, 2011, separate stated tax rates to be applied to the different subclasses of property or if voters increase the separate rates that may be levied on the different subclasses of property by different amounts, the single tax rate calculation must be a blended rate that is to be calculated in the manner specified by law.

The bill increases the number of years before a newly constructed residential property which has never been occupied is assessed for property taxation from the second year following the year the construction on the home was completed to the fourth year. This provision will apply to those counties, including St. Louis City, in which the governing body has previously adopted or hereafter adopts these provisions.

Currently, the owner of record of real property located within a transportation development district without residents is allowed one vote per acre. The bill allows the owner of record of real property located within a district without residents which was formed as a joint establishment to have one vote per acre.